



NEWS RELEASE

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Rural Development Awards \$1.3 Million to Fund Senior Housing Project

COLUMBUS, OHIO, July 25, 2007 – Randall Hunt, state director for USDA Rural Development announced today approval of a \$1,320,000 guaranteed loan to help finance construction of 60 units of affordable, senior rental housing by Sidney Senior Housing Partners, Ltd. in Shelby County, Ohio. The funding comes from Rural Development's Rural Rental Housing Guaranteed Loan Program.

"Ensuring rural Ohio seniors have access to safe, affordable housing is one our primary goals," said Hunt. "Rural Development realizes the complexities seniors face when searching for housing, and we're committed to finding helpful solutions through our numerous program offerings."

Rents will be reserved for residents making less than 60 percent of the area median income. Total funding for the project is \$6,524,913 and includes \$4,654,913 in tax credits from Ohio Housing Finance Agency, \$550,000 from the Housing Development Assistance Program.

USDA Rural Development's mission is to deliver programs in a way that will support increasing economic opportunity and improve the quality of life of rural residents. Rural Development provides equity and technical assistance to finance and foster growth in home ownership, business development, and critical community and technology infrastructure.

Further information on rural programs is available by calling 614-255-2400, visiting a local USDA Rural Development office or by viewing USDA Rural Development's web site at <http://www.rurdev.usda.gov>.

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